

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

USIA-06 EB-07 COME-00 OMB-01 TRSE-00 AID-05 OPIC-03

XMB-02 CIEP-01 CEA-01 /088 W

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R 300929Z JAN 76 CORRECTED COPY FOR MCN

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 8967

INFO MEMBASSY BANGKOK 8323

AMEMBASSY PARIS

AMEMBASSY VIENTIANE

C O N F I D E N T I A L HONG KONG 1209

E.O. 11652: XGDS-2

TAGS: BTRA EEWT EFIN VN

SUBJECT: CITIBANK OFFICIAL PLANS VISIT TO VIET-NAM

1. MR. VEMBAR K. RANGANATHAN, (INDIAN CITIZEN) SENIOR
ECONOMIST OF FIRST NATIONAL CITY BANK, HONG KONG
INFORMED A CONGEN OFFICER THAT CITIBANK HAS BEEN
CONSIDERING FOR SOMETIME SENDING AN OFFICIAL TO
HANOI FOR DISCUSSIONS.

2. RANGANATHAN SAID THAT UPON INSTRUCTIONS
FROM CITIBANK'S SENIOR OFFICIAL IN HONG KONG,
RICHARD A. FREYTAG, HE VISITED THE DRV TRADE
COMMISSION IN HONG KONG SEVERAL WEEKS AGO AND PROPOSED
THE VISIT STATING THAT CITIBANK WOULD BE INTERESTED
IN LEARNING ABOUT THE ECONOMIC DEVELOPMENT OF VIET-NAM
AND STUDYING WHAT ROLE US FIRMS COULD PLAY IN SUCH DEVELOPMENT.
THE DRV TRADE REPRESENTATIVE REPORTEDLY SUGGESTED THAT CITIBANK
CONTACT THE VIETNAMESE CHAMBER OF COMMERCE AND THE BANK
OF FOREIGN COMMERCE AND SEEK AN INVITATION. IT WAS INDICATED
THAT IF CITIBANK RECEIVED SUCH AN INVITATION, THE BANK'S
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REPRESENTATIVE COULD THEN TRAVEL TO VIENTIANE OR CANTON

WHERE A VISA WOULD BE QUICKLY FORTHCOMING. THE ATTITUDE OF THE DRV OFFICIAL WAS DESCRIBED AS VERY CORDIAL AND HELPFUL.

2. CITIBANK HAS SENT LETTERS TO HANOI SEEKING THE INVITATIONS, BUT TO DATE, HAS NOT RECEIVED A RESPONSE. RANGANATHAN INDICATED THAT THE BANK IS PLANNING TO SEND HIM ALONG WITH A FINANCE EXPERT WHO IS DUAL AMERICAN/FRENCH CITIZEN (PRESUMABLY WITH BOTH US AND FRENCH PASSPORTS).

3. ANOTHER CITIBANK OFFICIAL COMMENTED THAT HE BELIEVED THE BANK WOULD RAISE WITH THE DEPARTMENT OF STATE THE QUESTION OF SENDING ACITIBANK REPRESENTATIVE TO HANOI WHEN AND IF A POSITIVE RESPONSE IS RECEIVED FROM HANOI.

4. COMMENT: CITIBANK IS HOLDING A MEETING OF ITS SENIOR OFFICIALS EARLY IN FEBRUARY IN HONG KONG AND THERE IS UNDOUBTEDLY SOME FEELING THAT AN ACTION PLAN MUST BE DEVELOPED TO RECOVER GROUND AFTER LOUIS SAUBOLLE'S WELL PUBLICIZED HANOI VISIT FOR BANK OF AMERICA LAST YEAR.
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